



\$205,787,401

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2011-005

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GA	\$ 4,400,000	4.0%	SC/SEQ	FIX	38377TPV7	December 2040
GB	673,906	4.5	SC/SEQ	FIX	38377TPW5	December 2040
GO	84,239	0.0	SC/SEQ	PO	38377TPX3	December 2040
Security Group 2						
FL	40,125,851	(5)	PT	FLT	38377TPY1	January 2041
JA	21,453,000	4.0	SUP	FIX	38377TPZ8	September 2040
JB	2,352,000	4.0	SUP	FIX	38377TQA2	November 2040
JC	2,040,360	4.5	SUP	FIX	38377TQB0	January 2041
JD	3,479,000	4.0	PAC II	FIX	38377TQC8	January 2041
JF	5,000,000	(5)	SUP	FLT/DLY	38377TQD6	September 2040
JO	255,045	0.0	SUP	PO	38377TQE4	January 2041
JS	2,500,000	(5)	SUP	INV/DLY	38377TQF1	September 2040
L(1)	78,609,000	4.0	PAC I	FIX	38377TQG9	August 2036
LV(1)	33,150,000	4.0	PAC I	FIX	38377TQH7	January 2040
LW(1)	11,665,000	4.0	PAC I	FIX	38377TQJ3	January 2041
SL	40,125,851	(5)	NTL(PT)	INV/IO	38377TQK0	January 2041
Residual						
R	0	0.0	NPR	NPR	38377TQL8	January 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.



AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 securities, the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

The Base Offering Circular and the Underlying Certificate Disclosure Document are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Bank of New York Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting The Bank of New York Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 28, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$ 95,668,669	355	3	4.887%
<u>104,960,587</u>	354	3	4.837%
<u><u>\$200,629,256</u></u>			

¹ As of January 1, 2011.

² The Mortgage Loans underlying the Group 2 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FL	LIBOR + 0.50%	0.761%	0.50%	6.50%	0	0.00%
JF	LIBOR + 1.25%	1.511%	1.25%	6.00%	19	0.00%
JS	9.50% – (LIBOR x 2.00)	8.978%	0.00%	9.50%	19	4.75%
SL	6.00% – LIBOR	5.739%	0.00%	6.00%	0	6.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To GA, until retired
2. Concurrently, to GB and GO, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 19.9999999003% to FL, until retired
2. 80.0000000997% in the following order of priority:
 - a. Sequentially, to L, LV and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to JA, JF and JS, pro rata, until retired

- d. To JB, until retired
- e. Concurrently, to JC and JO, pro rata, until retired
- f. To JD, without regard to its Scheduled Principal Balance, until retired
- g. Sequentially, to L, LV and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges.

<u>Class</u>	<u>Structuring Range</u>
PAC I Classes	
L, LV and LW (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
JD	130% PSA through 250% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IK	\$26,203,000	33.3333333333% of L (PAC I Class)
	<u>8,840,000</u>	26.6666666667% of LV (PAC I Class)
	<u><u>\$35,043,000</u></u>	
IM	\$34,937,333	44.4444444444% of L (PAC I Class)
	<u>4,125,333</u>	12.4444444444% of LV (PAC I Class)
	<u><u>\$39,062,666</u></u>	
LI	\$34,937,333	44.4444444444% of L (PAC I Class)
SL	\$40,125,851	100% of FL (PT Class)

Tax Status: Single REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and

principal payments are faster than you expected, or

- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate

securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 securities. The underlying certificates will be sensitive to:

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the underlying series.

As described in the underlying certificate disclosure document, the underlying certificates are classes that provide support to other classes,

and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the underlying series. Accordingly, the underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the underlying certificate disclosure document.

Up to 10% of the mortgage loans underlying the trust assets may consist of higher balance mortgage loans or high balance loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans” or “high balance loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

The securities may not be a suitable investment for you. The securities, especially the group 1 securities and, in particular, the support, interest only, principal only, inverse floating rate and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to

do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See

“Certain Federal Income Tax Consequences” in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Group 2)

The Group 2 Trust Assets are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae II MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Group 1)

The Group 1 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding the approximate weighted average remaining term to maturity, loan age and mortgage rate of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will

constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See “*Ginnie Mae Guaranty*” in the Base Offering Circular.

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See “*Description of the Securities*” in the Base Offering Circular.

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the Base Offering Circular.

Each Regular and MX Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal (i) \$100,000 in initial principal or notional balance or (ii) the initial principal balance if such balance is less than \$100,000.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Base Offering Circular.

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Regular and MX Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes (other than Delay Classes)	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement or on Schedule I to this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Principal Distribution Amount for each Group will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— *Class Factors*” below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations

used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of the Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2 and 3, other related MX Classes. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

In the case of Combinations 1, 2 and 3, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Trust Administration Ginnie Mae 2011-005. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. *See “Description of the Securities — Termination” in this Supplement.*

Investors in the Group 1 Securities are urged to review the discussion under “Risk Factors — *The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 1 securities*” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. *See “Terms Sheet — Scheduled Principal Balances.”* However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

<u>Class</u>	<u>Initial Effective Range</u>
PAC I Classes	
L, LV and LW (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
JD	130% PSA through 251% PSA

- The principal payment stability of the PAC I Classes will be supported by the PAC II and Support Classes.
- The principal payment stability of the PAC II Class will be supported by the Support Classes.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such PAC Class, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Classes may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. See “Yield, Maturity and Prepayment Considerations—Assumability of Government Loans” in the Base Offering Circular.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of January 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets” in

the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in February 2011.

4. A termination of the Trust or the Underlying Trust does not occur.

5. The Closing Date for the Securities is January 28, 2011.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

7. Distributions on the Underlying Certificates are made as described in the Underlying Certificate Disclosure Document.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the tables, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions.

Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class GA					Classes GB and GO				
	0%	100%	236%	350%	500%	0%	100%	236%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2012	100	100	88	73	55	100	100	100	100	100
January 2013	100	100	64	24	0	100	100	100	100	0
January 2014	100	100	38	0	0	100	100	100	0	0
January 2015	100	100	20	0	0	100	100	100	0	0
January 2016	100	100	7	0	0	100	100	100	0	0
January 2017	100	100	0	0	0	100	100	97	0	0
January 2018	100	100	0	0	0	100	100	73	0	0
January 2019	100	100	0	0	0	100	100	66	0	0
January 2020	100	100	0	0	0	100	100	63	0	0
January 2021	100	100	0	0	0	100	100	59	0	0
January 2022	100	100	0	0	0	100	100	54	0	0
January 2023	100	100	0	0	0	100	100	49	0	0
January 2024	100	100	0	0	0	100	100	44	0	0
January 2025	100	100	0	0	0	100	100	40	0	0
January 2026	100	100	0	0	0	100	100	35	0	0
January 2027	100	98	0	0	0	100	100	30	0	0
January 2028	100	88	0	0	0	100	100	26	0	0
January 2029	100	78	0	0	0	100	100	23	0	0
January 2030	100	68	0	0	0	100	100	19	0	0
January 2031	100	59	0	0	0	100	100	16	0	0
January 2032	100	49	0	0	0	100	100	13	0	0
January 2033	100	40	0	0	0	100	100	11	0	0
January 2034	100	31	0	0	0	100	100	9	0	0
January 2035	100	23	0	0	0	100	100	7	0	0
January 2036	100	15	0	0	0	100	100	5	0	0
January 2037	100	7	0	0	0	100	100	4	0	0
January 2038	73	0	0	0	0	100	99	3	0	0
January 2039	40	0	0	0	0	100	59	2	0	0
January 2040	4	0	0	0	0	100	21	1	0	0
January 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.7	21.1	2.7	1.5	1.0	29.4	28.3	13.0	2.6	1.8

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FL and SL					Classes IK, MK, ML, MN, MP, MQ, MU and MV					Classes IM, M, MA, MB, MC, MD, ME, MG, MH and MJ					Classes JA, JF and JS				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	99	96	95	94	91	98	94	94	94	94	98	93	93	93	93	100	100	93	87	72
January 2013	97	90	85	82	74	96	84	84	84	84	95	81	81	81	81	100	100	78	62	16
January 2014	96	82	74	69	55	94	72	72	72	67	93	67	67	67	61	100	100	60	34	0
January 2015	95	74	64	57	41	92	61	61	61	46	90	53	53	53	35	100	100	47	13	0
January 2016	93	68	55	48	31	89	51	51	51	30	87	41	41	41	16	100	100	38	0	0
January 2017	91	61	47	40	23	87	41	41	41	19	84	30	30	30	8	100	100	32	0	0
January 2018	90	56	41	33	17	84	32	32	32	12	81	19	19	19	5	100	100	28	0	0
January 2019	88	50	35	27	13	81	24	24	24	6	78	10	10	10	3	100	100	25	0	0
January 2020	86	46	30	23	9	78	19	19	19	2	74	8	8	8	1	100	100	24	0	0
January 2021	84	41	25	19	7	75	14	14	14	0	70	6	6	6	0	100	100	22	0	0
January 2022	81	37	22	15	5	72	10	10	10	0	66	4	4	4	0	100	100	19	0	0
January 2023	79	33	18	13	4	68	7	7	7	0	62	3	3	3	0	100	97	16	0	0
January 2024	77	30	16	10	3	64	4	4	4	0	57	2	2	2	0	100	90	13	0	0
January 2025	74	26	13	8	2	60	1	1	1	0	52	1	1	1	0	100	83	10	0	0
January 2026	71	23	11	7	1	56	0	0	0	0	47	0	0	0	0	100	75	8	0	0
January 2027	68	21	9	6	1	51	0	0	0	0	42	0	0	0	0	100	67	5	0	0
January 2028	65	18	8	4	1	46	0	0	0	0	36	0	0	0	0	100	60	2	0	0
January 2029	61	16	6	4	1	41	0	0	0	0	30	0	0	0	0	100	52	0	0	0
January 2030	58	14	5	3	0	36	0	0	0	0	23	0	0	0	0	100	44	0	0	0
January 2031	54	12	4	2	0	30	0	0	0	0	16	0	0	0	0	100	37	0	0	0
January 2032	50	10	3	2	0	24	0	0	0	0	10	0	0	0	0	100	30	0	0	0
January 2033	46	8	3	1	0	19	0	0	0	0	8	0	0	0	0	100	23	0	0	0
January 2034	41	7	2	1	0	13	0	0	0	0	5	0	0	0	0	100	17	0	0	0
January 2035	36	6	2	1	0	7	0	0	0	0	3	0	0	0	0	100	11	0	0	0
January 2036	31	4	1	1	0	1	0	0	0	0	0	0	0	0	0	100	5	0	0	0
January 2037	26	3	1	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2038	20	2	1	0	0	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0
January 2039	14	1	0	0	0	0	0	0	0	0	0	0	0	0	0	58	0	0	0	0
January 2040	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	9.9	7.3	6.2	4.3	15.1	5.7	5.7	5.7	4.1	13.6	4.7	4.7	4.7	3.5	28.2	18.4	5.7	2.5	1.4

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class JB					Classes JC and JO					Class JD					Classes LE, LB, LC, LD, IE, LG, LH, LI, LJ and LK				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	91	91	97	92	92	92	92
January 2013	100	100	100	100	100	100	100	100	100	100	100	100	73	73	73	95	79	79	79	79
January 2014	100	100	100	100	0	100	100	100	100	0	100	100	51	51	0	92	63	63	63	56
January 2015	100	100	100	100	0	100	100	100	100	0	100	100	34	34	0	89	48	48	48	27
January 2016	100	100	100	87	0	100	100	100	100	0	100	100	20	20	0	86	34	34	34	6
January 2017	100	100	100	0	0	100	100	100	79	0	100	100	10	10	0	82	21	21	21	0
January 2018	100	100	100	0	0	100	100	100	21	0	100	100	2	2	0	79	10	10	10	0
January 2019	100	100	100	0	0	100	100	100	0	0	100	100	0	0	0	75	0	0	0	0
January 2020	100	100	100	0	0	100	100	100	0	0	100	92	0	0	0	71	0	0	0	0
January 2021	100	100	100	0	0	100	100	100	0	0	100	66	0	0	0	67	0	0	0	0
January 2022	100	100	100	0	0	100	100	100	0	0	100	27	0	0	0	62	0	0	0	0
January 2023	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	57	0	0	0	0
January 2024	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	52	0	0	0	0
January 2025	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	47	0	0	0	0
January 2026	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	41	0	0	0	0
January 2027	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	35	0	0	0	0
January 2028	100	100	100	0	0	100	100	100	0	0	100	0	0	0	0	28	0	0	0	0
January 2029	100	100	97	0	0	100	100	100	0	0	100	0	0	0	0	21	0	0	0	0
January 2030	100	100	69	0	0	100	100	100	0	0	100	0	0	0	0	14	0	0	0	0
January 2031	100	100	44	0	0	100	100	100	0	0	100	0	0	0	0	6	0	0	0	0
January 2032	100	100	20	0	0	100	100	100	0	0	100	0	0	0	0	0	0	0	0	0
January 2033	100	100	0	0	0	100	100	99	0	0	100	0	0	0	0	0	0	0	0	0
January 2034	100	100	0	0	0	100	100	80	0	0	100	0	0	0	0	0	0	0	0	0
January 2035	100	100	0	0	0	100	100	63	0	0	100	0	0	0	0	0	0	0	0	0
January 2036	100	100	0	0	0	100	100	48	0	0	100	0	0	0	0	0	0	0	0	0
January 2037	100	96	0	0	0	100	100	34	0	0	100	0	0	0	0	0	0	0	0	0
January 2038	100	36	0	0	0	100	100	23	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	100	0	0	0	0	100	80	13	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	100	0	0	0	0	100	27	4	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.7	26.8	19.8	5.3	2.3	29.9	28.6	25.1	6.5	2.5	26.6	10.4	3.3	3.3	2.2	12.5	4.0	4.0	4.0	3.1

PSA Prepayment Assumption Rates															
Distribution Date	Class LQ					Class LV					Class LW				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2014	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	100	100	100	100	84	100	100	100	100	75	100	100	100	100	100
January 2018	100	100	100	100	64	100	100	100	100	47	100	100	100	100	100
January 2019	100	98	98	98	50	100	97	97	97	26	100	100	100	100	100
January 2020	100	83	83	83	39	100	74	74	74	10	100	100	100	100	100
January 2021	100	70	70	70	31	100	55	55	55	0	100	100	100	100	94
January 2022	100	59	59	59	23	100	39	39	39	0	100	100	100	100	69
January 2023	100	50	50	50	17	100	26	26	26	0	100	100	100	100	51
January 2024	100	43	43	43	12	100	15	15	15	0	100	100	100	100	37
January 2025	100	37	37	37	9	100	6	6	6	0	100	100	100	100	27
January 2026	100	31	31	31	6	100	0	0	0	0	100	94	94	94	20
January 2027	100	25	25	25	5	100	0	0	0	0	100	76	76	76	14
January 2028	100	20	20	20	3	100	0	0	0	0	100	61	61	61	10
January 2029	100	16	16	16	2	100	0	0	0	0	100	49	49	49	7
January 2030	100	13	13	13	2	100	0	0	0	0	100	39	39	39	5
January 2031	100	10	10	10	1	100	0	0	0	0	100	31	31	31	4
January 2032	96	8	8	8	1	95	0	0	0	0	100	24	24	24	3
January 2033	82	6	6	6	1	74	0	0	0	0	100	18	18	18	2
January 2034	68	5	5	5	0	52	0	0	0	0	100	14	14	14	1
January 2035	52	3	3	3	0	28	0	0	0	0	100	10	10	10	1
January 2036	35	2	2	2	0	3	0	0	0	0	100	7	7	7	0
January 2037	11	2	2	2	0	0	0	0	0	0	33	5	5	5	0
January 2038	1	1	1	1	0	0	0	0	0	0	3	3	3	3	0
January 2039	1	1	1	1	0	0	0	0	0	0	2	2	2	2	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.0	13.3	13.3	13.3	9.0	23.0	10.6	10.6	10.6	7.1	25.9	18.9	18.9	18.9	13.0

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 Securities, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate Class or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See “Risk Factors — Rates of principal payments can reduce your yield” in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR because the rates on such Classes are capped at the maximum rates described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class GO to Prepayments Assumed Price 30.0%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>236%</u>	<u>350%</u>	<u>500%</u>
4.3%	11.0%	51.4%	78.7%

SECURITY GROUP 2

Sensitivity of Class IK to Prepayments Assumed Price 17.9375%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>411%</u>
9.7%	9.7%	9.7%	0.8%	0.0%

Sensitivity of Class IM to Prepayments Assumed Price 15.875%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>393%</u>	<u>400%</u>
9.2%	9.2%	9.2%	0.1%	(0.5)%

Sensitivity of Class JO to Prepayments Assumed Price 45.0%

PSA Prepayment Assumption Rates			
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
2.8%	3.2%	12.6%	35.2%

Sensitivity of Class JS to Prepayments Assumed Price 100.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	9.3%	9.2%	9.1%	9.0%
0.2610%	9.1%	9.0%	8.9%	8.8%
2.5055%	4.5%	4.5%	4.4%	4.4%
4.7500% and above	0.0%	0.0%	0.0%	0.1%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

Sensitivity of Class LI to Prepayments
Assumed Price 14.25%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>381%</u>	<u>400%</u>
9.0%	9.0%	9.0%	0.0%	(1.6)%

Sensitivity of Class SL to Prepayments
Assumed Price 16.75%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1500%	29.2%	25.1%	22.4%	14.4%
0.2610%	28.5%	24.3%	21.7%	13.6%
3.1305%	8.7%	4.3%	1.5%	(7.2)%
6.0000% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Election

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Principal Only and Notional Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain Federal*

Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 236% PSA in the case of the Group 1 Securities and 200% PSA in the case of the Group 2 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain Federal Income Tax Consequences” in the Base Offering Circular.*

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumptions as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities,” “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) January 1, 2011 on the Fixed Rate and Delay Classes and (2) January 20, 2011 on the Floating Rate and Inverse Floating Rate Classes (other than Delay Classes). The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a

relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1(5)								
L	\$78,609,000	LB	\$ 78,609,000	PAC I	2.00%	FIX	38377TQM6	August 2036
		LC	78,609,000	PAC I	2.25	FIX	38377TQN4	August 2036
		LD	78,609,000	PAC I	2.50	FIX	38377TQP9	August 2036
		LE	78,609,000	PAC I	2.75	FIX	38377TQQ7	August 2036
		LG	78,609,000	PAC I	3.00	FIX	38377TQR5	August 2036
		LH	78,609,000	PAC I	3.25	FIX	38377TQS3	August 2036
		LI	34,937,333	NTL(PAC I)	4.50	FIX/IO	38377TQT1	August 2036
		LJ	78,609,000	PAC I	3.50	FIX	38377TQU8	August 2036
		LK	78,609,000	PAC I	3.75	FIX	38377TQV6	August 2036
Combination 2(5)								
L	\$78,609,000	IM	\$ 39,062,666	NTL(PAC I)	4.50%	FIX/IO	38377TQW4	January 2040
IV	9,282,000	M	87,891,000	PAC I	4.00	FIX	38377TQX2	January 2040
		MA	87,891,000	PAC I	2.00	FIX	38377TQY0	January 2040
		MB	87,891,000	PAC I	2.25	FIX	38377TQZ7	January 2040
		MC	87,891,000	PAC I	2.50	FIX	38377TRA1	January 2040
		MD	87,891,000	PAC I	2.75	FIX	38377TRB9	January 2040
		ME	87,891,000	PAC I	3.00	FIX	38377TRC7	January 2040
		MG	87,891,000	PAC I	3.25	FIX	38377TRD5	January 2040
		MH	87,891,000	PAC I	3.50	FIX	38377TRE3	January 2040
		MJ	87,891,000	PAC I	3.75	FIX	38377TRF0	January 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(5)								
L	\$78,609,000	IK	\$ 35,043,000	NTL(PAC I)	4.50%	FIX/IO	38377TRG8	January 2040
LW	26,520,000	MK	105,129,000	PAC I	4.00	FIX	38377TRH6	January 2040
		ML	105,129,000	PAC I	2.50	FIX	38377TRJ2	January 2040
		MN	105,129,000	PAC I	2.75	FIX	38377TRK9	January 2040
		MP	105,129,000	PAC I	3.00	FIX	38377TRL7	January 2040
		MQ	105,129,000	PAC I	3.25	FIX	38377TRM5	January 2040
		MU	105,129,000	PAC I	3.50	FIX	38377TRN3	January 2040
		MV	105,129,000	PAC I	3.75	FIX	38377TRP8	January 2040
Combination 4								
LW	\$23,868,000	LQ	\$ 35,533,000	PAC I	4.00%	FIX	38377TRQ6	January 2041
LW	11,665,000							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) In the case of Combinations 1, 2 and 3, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes L, IV and LW (in the aggregate)</u>	<u>Class JD</u>
Initial Balance	\$123,424,000.00	\$3,479,000.00
February 2011	123,091,454.48	3,468,214.45
March 2011	122,726,202.48	3,454,754.81
April 2011	122,328,385.50	3,438,634.91
May 2011	121,898,165.33	3,419,872.00
June 2011	121,435,723.92	3,398,486.80
July 2011	120,941,263.35	3,374,503.42
August 2011	120,415,005.64	3,347,949.39
September 2011	119,857,192.65	3,318,855.64
October 2011	119,268,085.90	3,287,256.39
November 2011	118,647,966.37	3,253,189.20
December 2011	117,997,134.33	3,216,694.89
January 2012	117,315,909.11	3,177,817.47
February 2012	116,604,628.81	3,136,604.12
March 2012	115,863,650.08	3,093,105.13
April 2012	115,093,347.83	3,047,373.78
May 2012	114,294,114.89	2,999,466.36
June 2012	113,466,361.75	2,949,442.01
July 2012	112,610,516.14	2,897,362.68
August 2012	111,727,022.72	2,843,293.05
September 2012	110,816,342.72	2,787,300.42
October 2012	109,878,953.46	2,729,454.65
November 2012	108,915,348.03	2,669,827.99
December 2012	107,926,034.81	2,608,495.08
January 2013	106,911,537.03	2,545,532.74
February 2013	105,872,392.31	2,481,019.93
March 2013	104,809,152.19	2,415,037.61
April 2013	103,722,381.63	2,347,668.63
May 2013	102,642,806.81	2,281,444.23
June 2013	101,570,382.09	2,216,352.30
July 2013	100,505,062.10	2,152,380.84
August 2013	99,446,801.76	2,089,517.93
September 2013	98,395,556.27	2,027,751.79
October 2013	97,351,281.11	1,967,070.73
November 2013	96,313,932.05	1,907,463.16
December 2013	95,283,465.13	1,848,917.60
January 2014	94,259,836.65	1,791,422.67

<u>Distribution Date</u>	<u>Classes I, IV and IW (in the aggregate)</u>	<u>Class JD</u>
February 2014	\$ 93,243,003.19	\$1,734,967.10
March 2014	92,232,921.63	1,679,539.72
April 2014	91,229,549.08	1,625,129.45
May 2014	90,232,842.94	1,571,725.31
June 2014	89,242,760.87	1,519,316.44
July 2014	88,259,260.80	1,467,892.05
August 2014	87,282,300.92	1,417,441.46
September 2014	86,311,839.68	1,367,954.10
October 2014	85,347,835.79	1,319,419.46
November 2014	84,390,248.23	1,271,827.17
December 2014	83,439,036.21	1,225,166.91
January 2015	82,494,159.22	1,179,428.49
February 2015	81,555,577.00	1,134,601.79
March 2015	80,623,249.54	1,090,676.78
April 2015	79,697,137.06	1,047,643.55
May 2015	78,777,200.07	1,005,492.23
June 2015	77,863,399.29	964,213.10
July 2015	76,955,695.70	923,796.47
August 2015	76,054,050.52	884,232.78
September 2015	75,158,425.24	845,512.54
October 2015	74,268,781.54	807,626.35
November 2015	73,385,081.38	770,564.89
December 2015	72,507,286.95	734,318.93
January 2016	71,635,360.67	698,879.33
February 2016	70,769,265.20	664,237.02
March 2016	69,908,963.42	630,383.03
April 2016	69,054,418.47	597,308.46
May 2016	68,205,593.70	565,004.48
June 2016	67,362,452.68	533,462.38
July 2016	66,524,959.25	502,673.49
August 2016	65,693,077.43	472,629.24
September 2016	64,866,771.48	443,321.13
October 2016	64,046,005.91	414,740.75
November 2016	63,230,745.41	386,879.75
December 2016	62,420,954.92	359,729.87
January 2017	61,616,599.59	333,282.93
February 2017	60,817,644.80	307,530.81
March 2017	60,024,056.12	282,465.48
April 2017	59,235,799.36	258,078.97
May 2017	58,452,840.53	234,363.41

<u>Distribution Date</u>	<u>Classes I, IV and IW (in the aggregate)</u>	<u>Class JD</u>
June 2017	\$ 57,675,145.87	\$ 211,310.96
July 2017	56,902,681.81	188,913.90
August 2017	56,135,415.01	167,164.54
September 2017	55,373,312.32	146,055.30
October 2017	54,616,340.82	125,578.63
November 2017	53,864,467.78	105,727.10
December 2017	53,117,660.67	86,493.29
January 2018	52,375,887.18	67,869.90
February 2018	51,639,115.19	49,849.68
March 2018	50,907,312.80	32,425.43
April 2018	50,180,448.28	15,590.05
May 2018	49,458,490.13	0.00
June 2018	48,741,407.02	0.00
July 2018	48,029,167.84	0.00
August 2018	47,321,741.65	0.00
September 2018	46,619,097.73	0.00
October 2018	45,921,205.54	0.00
November 2018	45,228,034.72	0.00
December 2018	44,539,555.13	0.00
January 2019	43,855,736.79	0.00
February 2019	43,176,549.92	0.00
March 2019	42,501,964.93	0.00
April 2019	41,836,908.80	0.00
May 2019	41,181,681.33	0.00
June 2019	40,536,141.96	0.00
July 2019	39,900,152.10	0.00
August 2019	39,273,575.10	0.00
September 2019	38,656,276.24	0.00
October 2019	38,048,122.67	0.00
November 2019	37,448,983.42	0.00
December 2019	36,858,729.34	0.00
January 2020	36,277,233.10	0.00
February 2020	35,704,369.16	0.00
March 2020	35,140,013.75	0.00
April 2020	34,584,044.81	0.00
May 2020	34,036,342.01	0.00
June 2020	33,496,786.73	0.00
July 2020	32,965,261.97	0.00
August 2020	32,441,652.42	0.00
September 2020	31,925,844.36	0.00

<u>Distribution Date</u>	<u>Classes L, IV and IW (in the aggregate)</u>	<u>Class JD</u>
October 2020	\$ 31,417,725.68	\$ 0.00
November 2020	30,917,185.85	0.00
December 2020	30,424,115.87	0.00
January 2021	29,938,408.31	0.00
February 2021	29,459,957.22	0.00
March 2021	28,988,658.15	0.00
April 2021	28,524,408.14	0.00
May 2021	28,067,105.64	0.00
June 2021	27,616,650.56	0.00
July 2021	27,172,944.20	0.00
August 2021	26,735,889.27	0.00
September 2021	26,305,389.84	0.00
October 2021	25,881,351.33	0.00
November 2021	25,463,680.49	0.00
December 2021	25,052,285.39	0.00
January 2022	24,647,075.39	0.00
February 2022	24,247,961.13	0.00
March 2022	23,854,854.53	0.00
April 2022	23,467,668.72	0.00
May 2022	23,086,318.07	0.00
June 2022	22,710,718.17	0.00
July 2022	22,340,785.78	0.00
August 2022	21,976,438.85	0.00
September 2022	21,617,596.49	0.00
October 2022	21,264,178.94	0.00
November 2022	20,916,107.57	0.00
December 2022	20,573,304.88	0.00
January 2023	20,235,694.44	0.00
February 2023	19,903,200.91	0.00
March 2023	19,575,750.02	0.00
April 2023	19,253,268.55	0.00
May 2023	18,935,684.31	0.00
June 2023	18,622,926.13	0.00
July 2023	18,314,923.87	0.00
August 2023	18,011,608.34	0.00
September 2023	17,712,911.37	0.00
October 2023	17,418,765.74	0.00
November 2023	17,129,105.19	0.00
December 2023	16,843,864.37	0.00
January 2024	16,562,978.90	0.00

<u>Distribution Date</u>	<u>Classes I, IV and IW (in the aggregate)</u>	<u>Class JD</u>
February 2024	\$ 16,286,385.28	\$ 0.00
March 2024	16,014,020.92	0.00
April 2024	15,745,824.13	0.00
May 2024	15,481,734.07	0.00
June 2024	15,221,690.80	0.00
July 2024	14,965,635.19	0.00
August 2024	14,713,508.97	0.00
September 2024	14,465,254.71	0.00
October 2024	14,220,815.76	0.00
November 2024	13,980,136.32	0.00
December 2024	13,743,161.36	0.00
January 2025	13,509,836.61	0.00
February 2025	13,280,108.62	0.00
March 2025	13,053,924.66	0.00
April 2025	12,831,232.77	0.00
May 2025	12,611,981.72	0.00
June 2025	12,396,121.03	0.00
July 2025	12,183,600.90	0.00
August 2025	11,974,372.28	0.00
September 2025	11,768,386.80	0.00
October 2025	11,565,596.77	0.00
November 2025	11,365,955.20	0.00
December 2025	11,169,415.75	0.00
January 2026	10,975,932.76	0.00
February 2026	10,785,461.22	0.00
March 2026	10,597,956.74	0.00
April 2026	10,413,375.59	0.00
May 2026	10,231,674.65	0.00
June 2026	10,052,811.42	0.00
July 2026	9,876,744.00	0.00
August 2026	9,703,431.10	0.00
September 2026	9,532,832.02	0.00
October 2026	9,364,906.64	0.00
November 2026	9,199,615.40	0.00
December 2026	9,036,919.33	0.00
January 2027	8,876,779.99	0.00
February 2027	8,719,159.52	0.00
March 2027	8,564,020.58	0.00
April 2027	8,411,326.38	0.00
May 2027	8,261,040.64	0.00

<u>Distribution Date</u>	<u>Classes I, IV and IW (in the aggregate)</u>	<u>Class JD</u>
June 2027	\$ 8,113,127.62	\$ 0.00
July 2027	7,967,552.08	0.00
August 2027	7,824,279.28	0.00
September 2027	7,683,275.00	0.00
October 2027	7,544,505.48	0.00
November 2027	7,407,937.48	0.00
December 2027	7,273,538.21	0.00
January 2028	7,141,275.37	0.00
February 2028	7,011,117.10	0.00
March 2028	6,883,032.02	0.00
April 2028	6,756,989.19	0.00
May 2028	6,632,958.13	0.00
June 2028	6,510,908.77	0.00
July 2028	6,390,811.51	0.00
August 2028	6,272,637.14	0.00
September 2028	6,156,356.90	0.00
October 2028	6,041,942.42	0.00
November 2028	5,929,365.76	0.00
December 2028	5,818,599.37	0.00
January 2029	5,709,616.09	0.00
February 2029	5,602,389.18	0.00
March 2029	5,496,892.25	0.00
April 2029	5,393,099.33	0.00
May 2029	5,290,984.79	0.00
June 2029	5,190,523.38	0.00
July 2029	5,091,690.23	0.00
August 2029	4,994,460.82	0.00
September 2029	4,898,810.97	0.00
October 2029	4,804,716.88	0.00
November 2029	4,712,155.06	0.00
December 2029	4,621,102.40	0.00
January 2030	4,531,536.08	0.00
February 2030	4,443,433.65	0.00
March 2030	4,356,772.95	0.00
April 2030	4,271,532.18	0.00
May 2030	4,187,689.82	0.00
June 2030	4,105,224.69	0.00
July 2030	4,024,115.90	0.00
August 2030	3,944,342.87	0.00
September 2030	3,865,885.31	0.00

<u>Distribution Date</u>	<u>Classes I, IV and IW (in the aggregate)</u>	<u>Class JD</u>
October 2030	\$ 3,788,723.25	\$ 0.00
November 2030	3,712,836.97	0.00
December 2030	3,638,207.08	0.00
January 2031	3,564,814.44	0.00
February 2031	3,492,640.20	0.00
March 2031	3,421,665.79	0.00
April 2031	3,351,872.91	0.00
May 2031	3,283,243.50	0.00
June 2031	3,215,759.81	0.00
July 2031	3,149,404.31	0.00
August 2031	3,084,159.75	0.00
September 2031	3,020,009.11	0.00
October 2031	2,956,935.63	0.00
November 2031	2,894,922.80	0.00
December 2031	2,833,954.35	0.00
January 2032	2,774,014.23	0.00
February 2032	2,715,086.66	0.00
March 2032	2,657,156.04	0.00
April 2032	2,600,207.05	0.00
May 2032	2,544,224.57	0.00
June 2032	2,489,193.69	0.00
July 2032	2,435,099.74	0.00
August 2032	2,381,928.26	0.00
September 2032	2,329,665.00	0.00
October 2032	2,278,295.91	0.00
November 2032	2,227,807.15	0.00
December 2032	2,178,185.11	0.00
January 2033	2,129,416.34	0.00
February 2033	2,081,487.60	0.00
March 2033	2,034,385.87	0.00
April 2033	1,988,098.29	0.00
May 2033	1,942,612.19	0.00
June 2033	1,897,915.12	0.00
July 2033	1,853,994.78	0.00
August 2033	1,810,839.06	0.00
September 2033	1,768,436.03	0.00
October 2033	1,726,773.95	0.00
November 2033	1,685,841.22	0.00
December 2033	1,645,626.45	0.00
January 2034	1,606,118.39	0.00

<u>Distribution Date</u>	<u>Classes I, IV and IW (in the aggregate)</u>	<u>Class JD</u>
February 2034	\$ 1,567,305.96	\$ 0.00
March 2034	1,529,178.27	0.00
April 2034	1,491,724.55	0.00
May 2034	1,454,934.22	0.00
June 2034	1,418,796.85	0.00
July 2034	1,383,302.16	0.00
August 2034	1,348,440.02	0.00
September 2034	1,314,200.46	0.00
October 2034	1,280,573.65	0.00
November 2034	1,247,549.91	0.00
December 2034	1,215,119.70	0.00
January 2035	1,183,273.62	0.00
February 2035	1,152,002.43	0.00
March 2035	1,121,296.99	0.00
April 2035	1,091,148.33	0.00
May 2035	1,061,547.60	0.00
June 2035	1,032,486.09	0.00
July 2035	1,003,955.20	0.00
August 2035	975,946.47	0.00
September 2035	948,451.58	0.00
October 2035	921,462.32	0.00
November 2035	894,970.59	0.00
December 2035	868,968.44	0.00
January 2036	843,448.02	0.00
February 2036	818,401.61	0.00
March 2036	793,821.58	0.00
April 2036	769,700.45	0.00
May 2036	746,030.82	0.00
June 2036	722,805.43	0.00
July 2036	700,017.10	0.00
August 2036	677,658.78	0.00
September 2036	655,723.52	0.00
October 2036	634,204.47	0.00
November 2036	613,094.88	0.00
December 2036	592,388.11	0.00
January 2037	572,077.62	0.00
February 2037	552,156.97	0.00
March 2037	532,619.81	0.00
April 2037	513,459.88	0.00
May 2037	494,671.04	0.00

<u>Distribution Date</u>	<u>Classes I, IV and IW (in the aggregate)</u>	<u>Class JD</u>
June 2037	\$ 476,247.21	\$ 0.00
July 2037	458,182.43	0.00
August 2037	440,470.81	0.00
September 2037	423,106.57	0.00
October 2037	406,083.99	0.00
November 2037	389,397.46	0.00
December 2037	373,041.45	0.00
January 2038	357,010.51	0.00
February 2038	341,299.27	0.00
March 2038	325,902.44	0.00
April 2038	310,814.83	0.00
May 2038	296,031.31	0.00
June 2038	281,546.82	0.00
July 2038	267,356.41	0.00
August 2038	253,455.18	0.00
September 2038	239,838.30	0.00
October 2038	226,501.04	0.00
November 2038	213,438.71	0.00
December 2038	200,646.72	0.00
January 2039	188,120.54	0.00
February 2039	175,855.69	0.00
March 2039	163,847.81	0.00
April 2039	152,092.54	0.00
May 2039	140,585.64	0.00
June 2039	129,322.91	0.00
July 2039	118,300.22	0.00
August 2039	107,513.50	0.00
September 2039	96,958.76	0.00
October 2039	86,632.04	0.00
November 2039	76,529.47	0.00
December 2039	66,647.23	0.00
January 2040	56,981.56	0.00
February 2040	47,528.74	0.00
March 2040	38,285.14	0.00
April 2040	29,247.16	0.00
May 2040	20,411.27	0.00
June 2040	11,773.99	0.00
July 2040	3,331.89	0.00
August 2040 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-168	JA(4)	December 30, 2010	38377R2Z7	4.5%	FIX	December 2040	SUP	\$4,631,110	0.99004751	\$4,585,018	100.000000000000%	4.83%	355	4	II
1	Ginnie Mae	2010-168	PO	December 30, 2010	38377R2F1	0.0	PO	December 2040	SUP	2,315,557	0.99004751	573,127	24.9999892035	4.83	355	4	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2011.
- (3) Based on information as of the first Business Day of January 2011.
- (4) MX Class.

Exhibit B

Cover Page, Terms Sheet and Schedule I from Underlying Certificate Disclosure Document



\$652,128,492

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities

Ginnie Mae REMIC Trust 2010-168

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Group 1						
CF(1)	\$ 2,315,555	(5)	SUP	FLT	38377RZ73	December 2040
CS(1)	2,315,555	(5)	SUP	INV	38377RZ81	December 2040
EN	14,838,000	4.25%	PAC/AD	FIX	38377RZ99	December 2040
EZ	30,030,000	4.25	SUP	FIX/Z	38377R2A2	December 2040
FL(1)	50,000,000	(5)	PT	FLT	38377R2B0	December 2040
LE(1)	23,120,000	3.00	PAC	FIX	38377R2C8	November 2038
LN	5,000,000	3.00	PAC	FIX	38377R2D6	December 2040
P(1)	144,732,000	4.25	PAC/AD	FIX	38377R2E4	November 2039
PO(1)	2,315,557	0.00	SUP	PO	38377R2F1	December 2040
PS(1)	21,090,000	(5)	NTL(PAC)	INV/IO	38377R2G9	December 2040
SA(1)	23,700,000	(5)	NTL(PT)	INV/IO	38377R2H7	December 2040
SH(1)	5,210,000	(5)	NTL(SUP)	INV/IO	38377R2J3	December 2040
Group 2						
GA(1)	89,694,000	4.50	PAC/AD	FIX	38377R2K0	July 2037
GL	25,872,000	4.50	PAC/AD	FIX	38377R2L8	April 2040
GN	7,514,000	4.50	PAC/AD	FIX	38377R2M6	December 2040
GZ	25,000,000	4.50	SUP	FIX/Z	38377R2N4	December 2040
Group 3						
A	125,000,000	4.00	SEQ	FIX	38377R2P9	October 2037
VA(1)	10,937,500	4.00	AD/SEQ	FIX	38377R2Q7	October 2021
Z(1)	20,312,500	4.00	SEQ	FIX/Z	38377R2R5	December 2040
Group 4						
KA	18,054,154	4.00	SC/SEQ/AD	FIX	38377R2S3	November 2025
KZ	10,000	4.00	SC/SEQ	FIX/Z	38377R2T1	November 2025
Group 5						
BA(1)	54,700,000	5.00	SC/SEQ/AD	FIX	38377R2U8	April 2040
BZ	367,671	5.00	SC/SEQ	FIX/Z	38377R2V6	April 2040
Residual						
RR	0	0.00	NPR	NPR	38377R2W4	December 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.



The date of this Offering Circular Supplement is December 22, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2010

Distribution Dates: For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.0%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$274,666,667	356	3	4.830%
Group 2 Trust Assets			
\$ 84,080,000	356	3	4.830%
64,000,000	356	4	4.824%
<u>\$148,080,000</u>			
Group 3 Trust Assets			
\$156,250,000	357	2	4.402%

¹ As of December 1, 2010.

² Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans" in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. See *"Description of the Securities — Form of Securities" in this Supplement*.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *"Description of the Securities — Modification and Exchange" in this Supplement*.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *"Description of the Securities — Form of Securities" in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF	LIBOR + 1.20%	1.45300%	1.2%	6.0%	0	0.0%
CS	7.80% – LIBOR	7.54700%	3.0%	7.8%	0	4.8%
FL	LIBOR + 0.50%	0.75300%	0.5%	6.5%	0	0.0%
PS	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
S	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
SA	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
SE	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
SG	7.50% – (LIBOR x 0.75)	7.31025%	3.0%	7.5%	0	6.0%
SH	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
SL	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to P and EN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 18.2038834731% to FL, until retired
 2. 12.7669903971% in the following order of priority:
 - a. Sequentially, to LE and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to CF, CS and PO, pro rata, until retired
 - c. Sequentially, to LE and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 69.0291261298% in the following order of priority:
 - a. Sequentially, to P and EN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To EZ, until retired

c. Sequentially, to P and EN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the GZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to GA, GL and GN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GZ, until retired
3. Sequentially, to GA, GL and GN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount to VA, until retired, and then to Z
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to A, VA and Z, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BA and BZ, in that order, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges.

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
1	EN and P (in the aggregate)	189% PSA through 300% PSA
1	LE and LN (in the aggregate)	135% PSA through 250% PSA
2	GA, GL and GN (in the aggregate)	166% PSA through 275% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IE	\$ 5,137,777	22.2222222222% of LE (PAC Class)
PI	72,366,000	50% of P (PAC/AD Class)
PS	21,090,000	75% of LE and LN (in the aggregate) (PAC Classes)
S	\$23,700,000	47.4% of FL (PT Class)
	<u>21,090,000</u>	75% of LE and LN (in the aggregate) (PAC Classes)
	<u>\$44,790,000</u>	
SA	\$23,700,000	47.4% of FL (PT Class)
SE	\$ 5,210,000	75% of CF, CS and PO (in the aggregate) (SUP Classes)
	<u>21,090,000</u>	75% of LE and LN (in the aggregate) (PAC Classes)
	<u>\$26,300,000</u>	
SH.	\$ 5,210,000	75% of CF, CS and PO (in the aggregate) (SUP Classes)
SL	50,000,000	100% of FL (PT Class)
Security Group 2		
MI.	\$49,830,000	55.5555555556% of GA (PAC/AD Class)
Security Group 5		
BI	\$27,350,000	50% of BA (SC/SEQ/AD Class)

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CF	\$ 2,315,555	CA	\$ 5,209,999	SUP	4.00%	FIX	38377R2X2	December 2040
CS	2,315,555							
PO	578,889							
Combination 2								
CF	\$ 2,315,555	CB	\$ 4,903,528	SUP	4.25%	FIX	38377R2Y0	December 2040
CS	2,315,555							
PO	272,418							
Combination 3								
CF	\$ 2,315,555	JA	\$ 4,631,110	SUP	4.50%	FIX	38377R2Z7	December 2040
CS	2,315,555							
Combination 4(5)								
LE	\$ 23,120,000	IE	\$ 5,137,777	NTL(PAC)	4.50%	FIX/IO	38377R3A1	November 2038
		LG	23,120,000	PAC	2.00	FIX	38377R3B9	November 2038
		LH	23,120,000	PAC	2.25	FIX	38377R3C7	November 2038
		LJ	23,120,000	PAC	2.50	FIX	38377R3D5	November 2038
		LK	23,120,000	PAC	2.75	FIX	38377R3E3	November 2038
Combination 5(5)								
P	\$144,732,000	PA	\$144,732,000	PAC/AD	2.00%	FIX	38377R3F0	November 2039
		PB	144,732,000	PAC/AD	2.25	FIX	38377R3G8	November 2039
		PC	144,732,000	PAC/AD	2.50	FIX	38377R3H6	November 2039
		PD	144,732,000	PAC/AD	2.75	FIX	38377R3J2	November 2039
		PE	144,732,000	PAC/AD	3.00	FIX	38377R3K9	November 2039
		PG	144,732,000	PAC/AD	3.25	FIX	38377R3L7	November 2039
		PH	144,732,000	PAC/AD	3.50	FIX	38377R3M5	November 2039
		PI	72,366,000	NTL(PAC/AD)	4.50	FIX/IO	38377R3N3	November 2039
		PJ	144,732,000	PAC/AD	3.75	FIX	38377R3P8	November 2039
		PK	144,732,000	PAC/AD	4.00	FIX	38377R3Q6	November 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6	\$ 50,000,000	PM	\$ 50,000,000	PT	6.50%	FIX	38377R3R4	December 2040
	FL							
	PS							
	SA							
Combination 7	\$ 23,700,000	SG	\$ 6,946,667	SUP	(6)	INV	38377R3S2	December 2040
	SH							
	CF							
	CS							
Combination 8	\$ 2,315,557	S	\$ 44,790,000	NTL(PT/PAC)	(6)	INV/IO	38377R3T0	December 2040
	PO							
	SH							
	PS							
Combination 9	\$ 23,700,000	SE	\$ 26,300,000	NTL(PT)	(6)	INV/IO	38377R3U7	December 2040
	SA							
	SH							
	PS							
Combination 10	\$ 5,210,000	SL	\$ 50,000,000	NTL(PT)	(6)	INV/IO	38377R3V5	December 2040
	SA							
	SH							
	PS							
Security Group 2 Combination 11(5)	\$ 21,090,000	MA	\$ 89,694,000	PAC/AD	2.00%	FIX	38377R3W3	July 2037
	\$ 23,700,000							
	\$ 5,210,000							
	GA							
	MB							
	MC							
	MD							
	ME							
	MG							
	MH							
	MI							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 12								
VA	\$ 10,937,500	HT	\$ 31,250,000	SEQ	4.00%	FIX	38377R4E2	December 2040
Z	20,312,500							
Security Group 5								
Combination 13(5)								
BA	\$ 54,700,000	BC	\$ 54,700,000	SC/SEQ/AD	4.75%	FIX	38377R4F9	April 2040
		BE	54,700,000	SC/SEQ/AD	4.25	FIX	38377R4G7	April 2040
		BG	54,700,000	SC/SEQ/AD	4.00	FIX	38377R4H5	April 2040
		BH	54,700,000	SC/SEQ/AD	3.75	FIX	38377R4J1	April 2040
		BI	27,350,000	NTL(SC/SEQ/AD)	5.00	FIX/IO	38377R4K8	April 2040
		BK	54,700,000	SC/SEQ/AD	3.50	FIX	38377R4L6	April 2040
		BL	54,700,000	SC/SEQ/AD	3.25	FIX	38377R4M4	April 2040
		BM	54,700,000	SC/SEQ/AD	3.00	FIX	38377R4N2	April 2040
		BN	54,700,000	SC/SEQ/AD	2.75	FIX	38377R4P7	April 2040
		BP	54,700,000	SC/SEQ/AD	2.50	FIX	38377R4Q5	April 2040
		KH	54,700,000	SC/SEQ/AD	4.50	FIX	38377R4R3	April 2040

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) In the case of Combinations 4, 5, 11 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.



\$205,787,401

**Government National
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OFFERING CIRCULAR SUPPLEMENT
January 20, 2011

